



Half Crazy

August 2023
Issue No. 8

The Newsletter of the Seated Half Society

Feature Coin *1873 No Arrow Open 3*



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1873 NA03 NGC-58



Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



Half Crazy

The Newsletter of the
Seated Half Society

August 2023, Issue #8

Current Membership - 33



1878-S NGC-VG Details (Cleaned) BB-53 Liberty Seated Half Dollar
Seated Half Society has 33 Members

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SHS President's Letter

It's ANA time once again and I look forward to seeing as many SHS members as possible for our second SHS gathering. As you know our parent organization (the LSCC) will be celebrating its 50th anniversary at the ANA. This is a great time to be part of our two clubs. We hope as many of you as possible will make the trek to Pittsburgh for this grand event.

For the first time since our founding, membership has not increased from the last issue of our newsletter (Half Crazy) in May. That doesn't mean that membership is stagnant, it just means that prospective members have not been able, for one reason or another, to get their collections audited. Hopefully we will get one or more to bring their collections to the ANA next week and get them audited.

This issue of Half Crazy has some remarkable content. Another new 1878-S came on the market last month, bring the known 1878-S count to 53. Our feature coin in this issue is the rare 1873 No Arrows Open 3. It is August so that means my annual Market Watch for Liberty Seated Half Dollars is included in this issue. Also, I have offered some thoughts on CAC grading submissions. And finally, we have an excellent article by SHS members Chad Greene and Mike Perkins on the Proof 1878 Type 1 reverse for your edification and enjoyment.

Verne and I look forward to seeing you at the ANA. Safe travels and see you there.

Dennis Fortier, SHS President

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Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All LSCC members who qualify are welcome. We hope you will join our association and become a member of the Seated Half Society.

Dennis Fortier, SHS President
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Also, see November 2021 issue for club By-laws and Audit information, or the club webpage.



Second SHS Gathering at the ANA Don't Miss it!



Photo from the First SHS Gathering at the 2022 ANA

Immediately following the LSCC Annual Meeting (9am in room 326) at the 2023 Pittsburgh ANA will be held the Second Gathering of the Seated Half Society.

Wiley-Bugert Award to be presented

Topics for discussion will be the two new 1878-S half dollars that have recently hit the market. The Liberty Seated Half Dollar market in general. The new CAC grading and its potential market impact. **All are welcome.**



Big News, Again!

The 53rd 1878-S Half Dollar Identified



Imaged by Heritage Auctions, HA.com

For the second time in just four months another new 1878-S hits the market. It graded NGC- VG details (cleaned), and was sold on Heritage for a surprising \$39,600. Considered a weak VG, it is not as strong as BB-52 PCGS-VG (details) featured in the last issue of Half Crazy that sold for \$29,250.

BB-53 does have fewer hits than BB-52. There are two small obverse ticks, one between stars 8 and 9 above the cap and the second between stars 9 and 10.

The reverse has a short old scratch from the third arrow head toward the L in (DO)L.



The 53rd 1878-S Half Dollar Identified, cont...

How many more unknown 1878-S' will be uncovered in the future? Bill Bugert estimates there may be as many as 60 1878-S' total! Back in the day these low grade (hole fillers?) went from dealer to collector with little fan-fair and not much money (BB-52 last sold for \$800 in the early 70's). Today their rarity being better appreciated finds them turning up at auction and selling for tens of thousands of dollars

There are 51 individual coins listed in Bill Bugert's 1878-S Register, this is the second new example since it was published in 2020.

Anyone with information on this new example please contact me or Bill Bugert to help fill out the history of this piece. Dennis Fortier at ricajun@msn.com





1873 No Arrow Open 3



1873 No Arrows open 3

1873 No Arrows closed 3

The 1873 No Arrow Open 3 is one of the “Big Three” varieties of the Liberty Seated Half dollar series that includes the 1847/6 and the 1849/1849 Dramatic Double Date. No complete set with major varieties would be all-inclusive without them.

Liberty Seated Half Dollar expert Bill Bugert estimates 70 examples survive today making this variety a very rare and pricey addition to any collection in any grade.

So, what caused this variety to be produced and become so rare? The coinage act of 1873 increased (slightly) the amount of silver in US coinage. When the 1873 No Arrows Closed 3 appeared in commerce people complained it looked like an 8 because the balls on the ends of the 3 were almost touching. The Mint quickly made a new date punch and issued the No Arrows Open 3. Shortly after, congress decreed that more silver should be added to our silver coinage. This was due to a drop in silver prices because of the amount of silver coming out of the Comstock Load in Nevada.

The 1873 No Arrow Open 3's having just been minted and only a few making it into commerce were mostly melted to meet the new weight standards. Arrows were added to the date to signify the new properly weighted coins.

This series of events inadvertently brought about a great rarity for modern collectors to peruse.

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Will You Submit Coins to CAC Grading Service?

CAC grading services has started its soft opening. Collector/member submissions will hopefully be starting soon. So, the question for each of us is, will (I) submit some of my coins for grading to this new service.

There are many questions and issues to ponder in making a decision of this nature. Here are but a few questions a collector might consider:

Q: Do I want a CAC slab in my collection?

A: Some collectors only want PCGS coins in their collections, for them it may not make sense. For others who give less weight to the slab the coin is in, a coin or two in a CAC slab might be a nice addition to your collection.

Q: Will CAC slabs increase the trading value of my coins?

A: Considering the impact of CAC stickering on the market, CAC slabbed coins should trade with equal value to the stickered coins, but that remains to be seen.

Q: What coins should I consider for CAC slabbing?

This is an individual decision but I'll try and offer some thoughtful guidance.

A: First of all, there is the cost to consider. Is it worth it to you the collector to spend coin money on more slabbing? Perhaps you may want an early CAC slab or two for posterity's sake.

Q: Should I send in a PCGS-CAC coin?

A: For good or bad PCGS is till the king of the hill. Therefore, (I) will not be sending in a PCGS-CAC coin.

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Will You Submit Coins to CAC Grading Service? (Cont)

Q: How about a PCGS coin that did not sticker?

A: If it didn't sticker (for whatever reason) you can bet at best it will be downgraded if it gets into a CAC slab at all. If it hasn't been tried at CAC (stickering) you might want to try for a sticker.

Q: What about other holders?

A: Again, for good or bad NGC and other holders do not have the same level of collector desire as PCGS. There are many nice original coins in these holders. With careful hand picking, some of your nicest coins in these other slabs might do well with this new service. This opens up ANACS / ICG / and others to CAC acceptance.

Q: What about NGC-CAC coins?

A: This would be an excellent choice to get a LEGACY holder which might trade at a premium.

Q: What about RAW coins?

A: Raw coins are always a crapshoot no matter what service you use. Most good coins are already in holders but we all have the odd raw coin in our collections. If you do have a raw coin you think is original and are willing to accept whatever grade they give, go for it. If you collect uncertified coins then this won't interest you anyway.

My guess is this new service will have very tight grading and possibly force other services to tighten-up their grading. This should be a good thing for the collector and in the long run a good thing for the hobby.

Best of luck to all in this new area of the market.



The Annual Liberty Seated Half Dollar Market Watch for 2023

The turning of the coin market can be likened to the turning of a battle ship. It is usually ponderously slow. Since the advent of the Covid epidemic the market for Liberty Seated half dollars has been scorching hot with some price listing going up every six months. Many common dates have doubled and more in price for problem-free collector grade coins.

In last year's report I noted many Proof Liberty Seated half dollars had come on the market. That is even more the case today with some dealers having several Proof examples in their cases. Some feel the high prices have driven these Proof coins into the market.

We had one gentleman approach the club table at a major show and offer us a small collection of Proof Liberty Seated half dollars. He sold them to a well-known Liberty Seated specialist dealer and I believe both were satisfied. Apart from the plethora of Proof half dollars, quality Liberty Seated half dollars in general are still in short supply and do not last long in dealer inventories.

The bullion market has some effect on the numismatic market. With gold holding at or near the \$2,000 level collectors may feel that high numismatic prices are not outrageous given the rarity of numismatic coins compared to bullion. That said, here in 2023 I have noticed a slight softening in auction results. This undoubtedly is due to the economy. With prices going up for everyday necessity's people are more concerned with putting food on the table and gas in their cars. Coins have always been and will always be a luxury for extra income purchases. When the extra income dries up so do coin purchases.

Collectors begin looking for value purchases to feed the beast. However, quality in Liberty Seated coinage has always been, and will always be, elusive. Collectors will pay what they need to pay to get it. Their purchasing may slow down, but collectors are collectors, and they will find ways to continue to grow their collections. Pressure on dealers to find quality Liberty Seated coins and tighten their margins hasn't been this high in some time.

In the near future you might see some price softening in some sectors of the Liberty Seated half dollar market if the auction trends continue. In the last issue of Half Crazy I reported on a new 1878-S sold from a collection put together in the late 60's and early 70's. The "graying of the hobby" has, I believe, slowly begun with some old time collections just beginning to come on the market.



The Annual Liberty Seated Half Dollar Market Watch for 2023 (Continued)

Finally, the 1878-S continues to have strong prices (for quality examples) at the lower grades. Few high grade pieces have entered the market in the last 12 month. With the recent auction results of last few years, and the current economy, it is hard to imagine strong prices being realized for high grade 1878-S' at this time, but it could happen.

In the latest issue of the Gobrecht Journal (#147) LSCC President Len Augsburg writes an excellent article on "Buy the Best You Can Afford." In it Len examines prices for one common issue, one rare issue, and the key date for each series. For the Liberty Seated half dollars Len's work on the 1878'S is particularly interesting.

In Len's work, all issues no matter what their price in 1960 start at 1 unit. So if a 1878-S in Good is priced at \$50 and an Unk is priced at \$500 (as an example) the unit price is the multiple that future prices are multiplied by. In the article Len computed that the prices rose by 157.89 times for a 1878-S in Good, 128.57 for Fine, and only 95.24 times for MS-60. This validates what we have seen in the market for low grade 1878-S'. The lowest grade pieces have continued to increase in price while higher grades have been stagnant or in some cases going for bargain prices at auction.



Notice



Wanted

New Seated Half Society Members

Bring your collection to the ANA in Pittsburgh, stop by the LSCC table, and we will audit your collection for membership in our exclusive club



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Feature Article

The Other Rare 1878 Half Dollar

By Chad Greene and Mike Perkins

In a discussion of “key dates,” the 1878-S liberty seated half dollar stands out. Thanks to the work of Bill Bugert, we have a [Register](#) of the known 1878-S half dollars that remain from the originally struck 12,000 San Francisco coins¹. 1878 also saw the Carson City mint strike its last run of CC half dollars and the 1878-CC, with only 62,000 coins minted, is a highly sought coin.

There is another rare 1878 half dollar, the R-7 1878 Proof with Type 1 “open bud” reverse. During this time period, the United States mint coined and issued proof sets directly to collectors and 800 proof half dollars were minted during 1878. “In the late 1870s, the Philadelphia Mint firmly refused to sell outdated proof coins to the public. Proofs were either bought in the year of issue or obtained later from collectors or dealers. ... By January 29, 1878, enough proofs had been accumulated to send 200 complete silver proof coin sets to the treasurer of the Mint for public sale. Each set included 1-, 3-, 5-, 10-, 20-, 25-, 50-cent pieces and a Trade Dollar. ... The proof set cost \$4.50 ... Because the first 200 silver proof sets sold out rather quickly, the Mint’s coiner, Oliver C. Bosbyshell, delivered another 100 sets on February 7, many of which may have been struck several weeks earlier. ... Some coins also might have been struck at the last minute to make up the full complement of coins for a given delivery of proofs. The 100 silver sets of February 7 likewise proved popular and were followed by 100 more sets on February 19 and yet another delivery of 200 sets on March 18. ... After the Mint sold out of 1878 silver sets containing the 20-cent piece, Bosbyshell delivered another 200 sets on May 17, which comprised all coins except the newly-abolished denomination [20c]. At this point sales slowed to a crawl, averaging a mere 10 sets per month until the end of the year, and on December 31, 1878, 123 silver proof sets remained unsold.”²

Until 1876, Liberty Seated half dollars featured a Type 1 reverse “...which is distinguished by a bud (berry) below the stem on the olive branch which is open (split).” This reverse also features leaf #2 (from bottom) without a strong raised vein.

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The Other Rare 1878 Half Dollar (Continued)



1878 Proof Type 1 Reverse half dollar.

Photo by Greene, Chad. 1878 PR63CAM Type 1 half dollar. Taken May 2022.

The Type 1/2 reverse is considered transitional and features an open berry but leaf #2 of this variety has a raised vein down the middle, consistent with the leaf on a Type 2 reverse. No known examples exist for 1878 proof half dollar with a Type 1/2 reverse.



1877-S Type 1/2 Reverse half dollar.

Photo by Greene, Chad. 1877-S XF45 Type 1/2 half dollar. Taken May 2022.

The Type 2 reverse was first introduced in 1876 and features a closed bud (berry) and a raised vein down the middle of leaf #2 of the olive branch.



The Other Rare 1878 Half Dollar (Continued)



1878 Proof Type 2 Reverse half dollar.

Photo by Heritage Auctions. 1878 PR65+ Type 2 half dollar. <https://coins.ha.com/itm/proof-seated-half-dollars/1878-50c-pr65-ngc-ngc-census-22-15-and-1-1-pcgs-population-17-8-and-0-1-cdn-1-750-whsle-bid-for-ngc-pcgs-pr6/a/1351-7149.s>

Almost all of the 800 proof sets produced included proof halves that were struck with a Type 2 “closed bud” reverse, however, several were struck with a different die pair – one that included a reverse die that was also used to strike proof halves in 4 other years and featured a Type 1 “open bud” design.

The existence of this 1878 Type 1 reverse proof example was only discovered by the modern numismatic community twenty years ago. In January 2003, Mr. Frank Zapushek worked for Baker Numismatics in Bloomington, Illinois. He purchased a proof 1878 half dollar at auction for \$800 and realized several days later that the coin “...had the wrong reverse!”⁴ Zapushek worked with Randy Wiley to authenticate the discovery coin and then had it verified and slabbed by ANACS as a PR62CAM. “The markers [diagonal die scratch after rightmost set of vertical bars in the reverse shield] confirm that this coin was struck from the same reverse die that produced the [1876], 1877, 1879 and 1881 proof half dollars with the Type 1 reverse.”⁵ (Note: a full list of reverse die diagnostics can be found in the referenced *Gobrecht Journal* article). *After authenticating this discovery, Zapushek displayed the coin at multiple coin shows throughout March and April 2003.*⁶

In addition to being struck with a different reverse die, the Type 1 proof examples were also struck with an obverse die that differs from that used on the more common Type 2 examples. The obverse paired with Type 1 examples features a different date placement (M4 vs M1.5) and die markers including a die line from Liberty’s arm.

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The Other Rare 1878 Half Dollar (Continued)



1878 Proof Obverse: Paired with Type 1 Reverse half dollar.

Photo by Greene, Chad. 1878 PF63 CAM Type 1 half dollar. Taken August 2022.

Following the discovery of this initial coin, several more have been found. A second example, graded PR64, was acquired by Tom DeLorey in April 2003 and offered on the Harlan J. Berk Ltd. web site for \$5,000.⁷ In the past two decades, several more examples have been found and we estimate there are likely 6-12 coins extant.

(End of Issue)



The Other Rare 1878 Half Dollar (Continued)

Grade	Holder	Pedigree	Current Collection
PR62CAM	ANACS	Zapushek, Discovery Coin	Unknown
PR63CAM	PCGS	Jim Bailey "Pioneer Boone Collection"	Greene Collection
PR64	PCGS	Harlan Berk, Second Known Horatio E. Morgan Collection	Unknown
PR64CAM CAC	PCGS	Dick Osborn Collection	West Coast Collection
PR65	NGC	Unknown	Undisclosed
PR65	PCGS	Unknown	Undisclosed

The exact circumstance behind how this handful of 1878 Type 1 proof halves came into being may be lost to history. Did they need a few more halves to fill out the last few sets of the February 7 shipment? One of the later batches delivered? We may never know but for the past two decades, variety collectors have been on the lookout for this other rare 1878 proof half dollar.

References

1. Bugert, Bill "A Register of 1878-S Liberty Seated Half Dollars," Bill Bugert 2020
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3. Gibbs, William "Previously Unknown Variety Blooms," Coin World (Mar 10, 2003)
4. Zapushek, Frank "The Thrill of Variety," Numismatist (May 2003)
5. Zapushek, Frank "An 1878 Proof Half Dollar with a Type 1 Reverse," Gobrecht Journal Issue 88 (Nov 2003)
6. <https://web.archive.org/web/20030416002133/http://www.bakercoins.net/discovery/index.html>
7. Von Klinger, Eric "Second Known Proof 1878 Seated Half Specimen Surfaces at ANA show," Coin World (April 21, 2003)

In addition to these published references, we'd like to thank Bill Bugert for providing notes, article clippings and editorial suggestions to aid in our research and writing for this article.



(100 points needed for membership in the Seated Half Society, see our webpage for details)

<http://lscweb.org/SHS-homepage.shtml>

Request for Content

Any publication is only as good as the content it receives from its members. Articles, stories and photos are always welcome and encouraged! Please submit to the SHS Editor, Dennis Fortier at: ricajun@msn.com

Again, if you believe you qualify for membership, please contact Verne Pitman or myself to schedule an audit of your collection. All who qualify are welcome! We hope you will join our association and become a founding member of the Seated Half Society.

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